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The Manufacturers Hanover Financial Digest

Weekly Commentary, Selected Financial Data, and Business Indicators

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Manufacturers Hanover Trust Company
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Selected Federal Reserve Data

(Averages of Daily Figures—Billions of Dollars)

	Week Ending 12/8/82	$ Change Since Week Ago	$ Change Since Year Ago
Reserve Bank Credit			
U.S. Gov'ts and Agencies Owned Outright & RPs	144.451	– .181	+ 8.621
Loans to Depository Inst.	.439	– .184	– .177
Float	3.180	– .197	+ .304
Total Reserve Bank Credit	157.302	– .357	+ 7.840
Treasury Deposits with Federal Reserve Banks	3.034	– .221	+ .368
Currency Outside Banks	135.748	+ .521	+ 9.042
Member Bank Reserves:			
Required	40.626	– .735	+ .063
Excess (Deficiency)	.253	– .269	– .040
Total Reserves Held	40.879	– 1.004	+ .023
Net Free Reserves	.026	– .093	+ .194
Gov'ts held for Foreign Acct. by F.R. Banks (End-of-Week)	105.115	+ 1.797	+ 9.359

Monetary Aggregates†		% Change Since Three Months Ago*	% Change Since Year Ago
M1	479.7	+ 16.6‡	+ 8.8‡
M2 (November '82)	1,986.9	+ 8.3	+ 9.8
M3 (November '82)	2,399.1	+ 7.3	+ 10.3
L (August '82)	2,858.9	+ 12.2	+ 11.7

†Seasonally adjusted. *Seasonally adjusted annual rate. ‡Four-week moving average.

New York Money Market

Offering Rates 12/17/82	3 Months	6 Months	1 Year
‡U.S. Treasury Bills	7.50%	7.70%	7.85%
* Federal Agencies	7.90	8.40	8.80
* Project Notes—Taxfree (46% Taxable Equivalent)	7.78	9.26	9.63
Negotiable Time CDs Manufacturers Hanover	Rates By Arrangement		
* Secondary Market—Prime	8.70	8.80	9.50

‡Finance Company Paper—Prime		‡* Bankers' Acceptances	
5- 14 days	8.50%	Jan.	8.55%
15- 29 days	8.63	Feb.	8.55
30- 59 days	8.50	Mar.	8.55
60- 89 days	8.38	Apr.	8.55
90-179 days	8.25	May	8.55
180-239 days	8.25	Jun.	8.45
240-270 days	8.25		

‡Industrial Paper—Prime		†Federal Funds Effective Rate	8.75%
30- 89 days	8.38%		
90-120 days	8.38		

‡Discount basis. * Subject to availability. † Estimated.

Selected Business Indicators

(All Dollar Figures in Billions)

	Latest Period or End of Period		Previous Period	Year Ago Period
Gross National Product (Current Dollars)*	3rd Q'82	$ 3,081	$ 3,045	$ 2,981
Gross National Product (1972 Dollars)*	3rd Q'82	$ 1,478	$ 1,478	$ 1,510
Percent Change, Annual Rate	3rd Q'82	0.0	2.1	2.2
Change in Consumer Prices (all urban consumers)*	Oct '82	6.0%	2.4%	4.8%
Change in Producer Prices*	Nov '82	7.2%	6.0%	6.0%
Civilian Employment (Thousands of Persons)†	Nov '82	99,032	99,093	100,172
Unemployment as % of Civilian Labor Force†	Nov '82	10.8%	10.4%	8.3%
Personal Income*	Oct '82	$ 2,621	$ 2,602	$ 2,487
Leading Indicators Composite Index (1967=100)†	Oct '82	131.4	131.1	128.3
Industrial Production Index (1967=100) †	Nov '82n	135.6	136.2	146.3
Net Change in Consumer Installment Credit†	Oct '82	–$ 0.32	$ 1.09	$ 1.00
U.S. Merchandise Trade Balance †	Oct '82	–$ 5.33	–$ 4.19	–$ 5.03
Plant and Equipment Expenditures*	1st Q'83	$316.40(a)	$324.47(a)	$327.72
Private Housing Starts (Thousands of Units)*	Nov '82n	1,428	1,129	860
New Construction Expenditures*	Oct '82	$ 234.9	$ 232.4	$ 230.8
Total Business Inventories†	Oct '82n	$ 515.1	$ 515.4	$ 518.2
Total Business Sales†	Oct '82n	$ 332.1	$ 339.5	$ 346.6

*Seasonally adjusted annual rate. †Seasonally adjusted. n-Newly reported figure. a-Anticipated.

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Short Term Paper Outstanding
(Millions of Dollars)

	Latest Week	Change Since Week Ago	Change Since Year Ago
Negotiable Time CD's Weekly Reporting Banks			
Nationwide (12/1/82)	140,914	– 2,418	+10,702
New York City (12/1/82)	37,249	– 408	+ 3,023
Commercial Paper (12/1/82)	171,979	+ 4,107*	+ 6,001*

*Series redefined: Data prior to December 1, 1982, are not strictly comparable to the data reported after that date.

Bank Loans
(Millions of Dollars)

Commercial and Industrial Loans

Weekly Reporting Large Commercial Banks	Latest Week	Change Since Week Ago	Change Since Year Ago
Nationwide (12/1/82)	217,008	+ 1,614	+24,675
New York City (12/1/82)	61,643	+ 768	+ 5,973

Total Loans Gross Adjusted

	Latest Week	Change Since Week Ago	Change Since Year Ago
Nationwide (12/1/82)	503,567	+ 3,556	+34,990
New York City (12/1/82)	121,302	+ 1,576	+ 7,959

Financial Markets

	Friday 12/17/82	Change Since Week Ago	Change Since Year Ago
U.S. Governments, Closing Yields:			
90-Day Bills†	8.20%	0.00	– 3.06
180-Day Bills†	8.60	– .20	– 3.65
Longest Bill†	8.90	– .18	– 3.76
Recent Issues:			
9 3/8s 12/31/84 (When Issued)	9.70	NA	
10s 12/31/82 (When Issued)	10.20	NA	
10 1/2s 11/15/92	10.65	+ .07	
10 3/8s 11/15/12	10.70	+ .12	
Municipals:			
Bond Buyer–20 Bond Index* (12/16/82)	10.05%	– .08	– 2.95
Blue List Total ($ Million)	$1,396	–$ 19	+ $ 143
30-Day Visible Supply ($ Million)	$ 920	–$1,164	– $1,192
Total	$2,316	–$1,183	– $1,049
Corporates:			
Moody's Aa Composite (12/16/82)	12.47%	0.00	– 2.63
30-Day Visible Supply ($ Million) ‡	$ 697	–$ 453	NA
Stocks:			
Dow-Jones Averages:			
Industrials	1,011.50	– 7.26	+ 135.74
Transportation	444.32	+ 5.40	+ 53.97
Utilities	117.29	– .88	+ 7.22
65 Stocks	399.20	– .53	+ 47.82
Standard and Poor's 500 Stocks	137.49	– 2.08	+ 13.49
N.Y.S.E. Composite Index	79.20	– 1.29	+ 7.33
N.Y.S.E. Avg. Daily Vol. for Week (000's)	78,520	–15,534	+ 32,496

* 46% Taxable equivalent 18.61%.
‡Series redefined: Historical data not available.
† Bond equivalent.

International Rates

EURODOLLAR DEPOSIT RATES (bid)	Friday 12/17/82	Week Ago
Overnight	8.75%	9.00%
1 month	9.50	9.38
3 month	9.63	9.63
6 month	9.81	9.81
1 year	10.00	10.06
EURODOLLAR BONDS Average Yield		
Medium Term (5 to 7 yrs.)	12.20%	12.25%
Long Term (7 to 15 yrs.)	12.25	12.30

FOREIGN EXCHANGE SPOT RATES

New York Opening (12/17/82)	U.S. $ Equivalent	Currency Per U.S. $
Belgium	.02112	47.35
Canada	.8086	1.2367
Denmark	.1176	8.5045
France	.1464	6.8300
Germany	.4151	2.4090
Italy	.0007140	1400.60
Japan	.004112	243.20
Mexico	.007143	140.00
Netherlands	.3764	2.6570
Switzerland	.4888	2.0460
U.K.	1.6183	.6179